

INITIATIVE TO COVER CRITICAL MINERALS, CHIPS

India left out of US-led supply chain coalition

RAVI DUTTA MISHRA
New Delhi, December 12

A NEW US-LED strategic initiative, Pax Silica, which aims to build a secure supply chain ranging from critical minerals and energy inputs to advanced manufacturing and semiconductors, does not include India.

This comes at a time when an India-US trade deal remains elusive despite several high-level talks and rounds of technical negotiations.

Delhi has been vying for opportunities during the ongoing global supply chain realignment as US and European companies are looking to diversify away from China. The West's diversification push has gathered pace, especially after China imposed restrictions on rare earth magnets, disrupting global supply chains.

A US Department of State statement said the inaugural Pax Silica Summit convenes counterparts from Japan, the Republic of Korea, Singapore, the Netherlands, the United Kingdom, Israel, the United Arab Emirates and Australia. "Together, these countries are home to the most important companies and investors powering the global AI supply chain," the statement said.

Pax Silica is a US-led strategic initiative to build a "secure, prosperous, and innovation-driven silicon supply chain"—from critical minerals and energy inputs to advanced manufacturing, semiconductors, AI infrastructure, and logistics.

"Rooted in deep cooperation with trusted allies, Pax Silica aims to reduce coercive dependencies, protect the materials and capabilities foundational to artificial intelligence, and ensure aligned nations can develop and deploy transformative technologies at scale. Countries will

OVERLOOKED

■ Pax Silica is a US-led initiative to build a 'secure, prosperous, and innovation-driven silicon supply chain'

■ Measures include pursuing new joint ventures and strategic co-investment opportunities

■ Exclusion comes at a time when an India-US trade deal remains elusive despite several high-level talks



- INCLUDED NATIONS:
- Japan
 - South Korea
 - Singapore
 - Netherlands
 - UK
 - Israel
 - UAE
 - Australia

partner on securing strategic stacks of the global technology supply chain, including, but not limited to, software applications and platforms," the State Department said.

"Countries affirmed a shared commitment to pursue projects to jointly address AI supply chain opportunities and vulnerabilities in priority critical minerals, semiconductor design, fabrication, and packaging, logistics and transportation, compute, and energy grids and power generation," it said.

Measures under Pax Silica include pursuing new joint ventures and strategic co-investment opportunities, protecting sensitive technologies and critical infrastructure from undue access or control by countries of concern and building trusted technology ecosystems, including ICT sys-

tems, fibre-optic cables, data centres, foundational models and applications.

"The initiative responds to growing demand from partners to deepen economic and technology cooperation with the United States and understanding that AI represents a transformative force for our long-term prosperity. Recognition that trustworthy systems are essential for safeguarding our mutual security and prosperity," the US State Department said.

In an interview in October, US Secretary of the Treasury Scott Bessent had framed China's new export controls on critical minerals as "China versus the rest of the world", stating that the US is pushing back firmly and expects strong support from "Europe, India and other Asian democracies".

JioStar: Media rights deal with ICC in full force

VIVEAT SUSAN PINTO
Mumbai, December 12

THE INTERNATIONAL CRICKET Council and JioStar, the media company that holds the \$3-billion broadcast and streaming rights for ICC tournaments from 2024-2027, said on Friday that the agreement between the two was in full force.

Star India, which has been merged with Viacom18 to form JioStar, had won the ICC media rights in 2022 for the 2024-2027 cycle.

"JioStar continues as the ICC's official media rights partner and is fully committed to honour its contractual obligations in letter and spirit," a joint statement said. It added that JioStar was focussed on providing "uninterrupted, world-class coverage of upcoming ICC events, including the ICC Men's T20 World Cup".

The statement acquires significance since speculation had gathered steam this week that the two partners were on a sticky wicket with regard to the media agreement owing to a weak TV advertising market. The ICC Men's T20 World Cup 2026 is scheduled to be held in February in India and Sri Lanka.

However, ICC and JioStar said in their latest statement that the preparations for the event was progressing as planned, adding that there was no impact on viewers or advertisers. "ICC and JioStar, as long-term commercial partners, maintain regular communication on operational, commercial and strategic matters focused on the role the partnership can play in growing the sport," the statement said.

Some reports had also indicated that ICC had tapped competitors such as Sony Pic-

GAME ON

■ Star India, which merged with Viacom18 to form JioStar, had won ICC media rights in 2022 for 2024-2027 cycle



■ Reports last week had stated that the two were likely to part ways

■ ICC Men's T20 World Cup 2026 will be held in Feb in India & Sri Lanka

tures Networks India (SPNI), Amazon Prime and Netflix for the media rights after JioStar had expressed its inability to service the last two years of the contract over mounting losses.

But experts have said that sports remains a key programming differentiator for JioStar and its streaming platform JioHotstar. The latter crossed over 1 billion downloads on Google Play in India, joining apps such as Netflix that have achieved this milestone.

This follows the platforms already having a close race in terms of subscribers. JioHotstar, launched in February as the combined platform of JioCinema and Disney+ Hotstar, has about 300 million paid subscribers. On the other hand, Netflix, which is present in around 190 countries, is said to have about 309.8 million subscribers as of September, according to Bloomberg Consensus.

With over 500 million monthly active users, JioHotstar also leads the OTT market in the country.

Vinesh returns to the mat, eyes medal at 2028 Games

PRESS TRUST OF INDIA
New Delhi, December 12

STAR WRESTLER VINESH PHOGAT on Friday announced that she would be coming out of retirement to take another shot at an elusive Olympic medal at the 2028 Los Angeles Games as the "the fire never left" her and was merely buried under "exhaustion and noise".

The 31-year-old had walked away from the sport after the heartbreak of the Paris Games last year, where she was dramatically disqualified for being 100 g over the permissible weight limit ahead of her 50-kg category gold medal bout.

She had appealed to the Court of Arbitration for Sport (CAS), seeking a joint silver medal, but the verdict remained unchanged, leading her to announce her retirement and join politics to be elected as an MLA from Haryana's Julana constituency.

"People kept asking if Paris was the end. For a long time, I didn't have the answer. I needed to step away from the mat, from the pressure, from the expectations, even from my own ambitions. For the first time in years, I allowed myself to breathe," Vinesh

posted on her social media accounts.

"I took time to understand the weight of my journey the highs, the heartbreaks, the sacrifices, the versions of me

the world never saw. And somewhere in that reflection, I found the truth, I still love this sport. I still want to compete."

The athlete welcomed a baby boy in July.

"In that silence, I found something I'd forgotten 'the fire never left'. It was only buried under exhaustion and noise. The discipline, the routine, the fight...it's in my system. No matter how far I walked away, a part of me stayed on the mat."

Vinesh said she will begin her journey towards LA28 with renewed spirit and her son by her side.

"So here I am, stepping back towards LA28 with a heart that's unafraid and a spirit that refuses to bow. And this time, I'm not walking alone my son is joining my team, my biggest motivation, my little cheerleader on this road to the LA Olympics," she added.

Vinesh had already scripted history by becoming the first Indian woman wrestler to reach an Olympic gold-medal bout. A three-time Olympian, she has won gold medals at both the Asian Games and the Commonwealth Games.



House panel demands updated air quality norms 'at the earliest'

PRESS TRUST OF INDIA
New Delhi, December 12

A PARLIAMENTARY PANEL on Friday asked the Centre to come up with the updated India's National Ambient Air Quality Standards "at the earliest", noting that the standards were last revised in 2009.

In a report tabled in the Lok Sabha, the Department-related Parliamentary Stand-

ing Committee on Science and Technology, Environment, Forests and Climate Change also recommended that all manual stations in Delhi-NCR be upgraded to continuous ambient air quality monitoring systems.

The committee said the current distribution of air quality monitoring stations in Delhi is "heavily skewed" towards central and southern

parts, which are relatively less populated, greener and more affluent.

It said this geographical bias leads to "a distorted and non-representative dataset".

The panel also noted most of the six new continuous monitoring stations proposed were again planned in relatively greener areas, while the trans-Yamuna region has "again been left out".

(THIS IS NOT AN OFFER DOCUMENT. THIS IS A CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED DECEMBER 10, 2025.)



MARC TECHNOCRATS LIMITED

(formerly known as Marc Technocrats Private Limited)

CIN: U74210HR2007PLC125245

Our Company was Incorporated as a Private Limited Company under Companies Act, 1956 ("The Companies Act, 1956") in the name and style of "Marc Technocrats Private Limited" vide Certificate of Incorporation dated August 02, 2007, issued by Registrar of Companies, Delhi, bearing CIN No. U74210DL2007PTC166575. Further, our company converted from Private Limited to a Public Limited Company pursuant to a Special Resolution passed by the members of our Company at the Annual General Meeting held on September 30, 2024 and name of our Company changed from "Marc Technocrats Private Limited" to "Marc Technocrats Limited" and Central Processing Centre, Manesar, Haryana has issued a new certificate of incorporation consequent upon conversion dated November 12, 2024, bearing CIN U74210HR2007PLC125245.

Registered Office: GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India;
Corporate Office: 2264, Sector 2, Bahadurgarh, Jhajjar Haryana-124507, India
Tel: 012-76796960, Fax: N.A., Website: www.mtponline.in; E-mail: investorrelations@mtponline.in
Company Secretary and Compliance Officer: Ms. Chetna

OUR PROMOTERS: MR. HITENDER KUMAR, MS. SUMAN RATHEE AND MR. NORANG RAI LOOHACH

INITIAL PUBLIC OFFERING UP TO 45,79,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MARC TECHNOCRATS LIMITED ("MTL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE ISSUE"), COMPRISING A FRESH ISSUE OF UP TO 36,69,600 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,09,600 EQUITY SHARES BY MR. HITENDER KUMAR ("PROMOTER") AND "SELLING SHAREHOLDERS" AGGREGATING TO RS. [•] LAKHS ("OFFER FOR SALE"). OUT OF THE ISSUE, 2,38,800 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. 43,40,400 ISSUE OF EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.45% AND 25.07%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED DECEMBER 10, 2025

This is with reference to the Red Herring Prospectus (RHP) dated December 10, 2025 for the proposed Initial Public Offering (IPO) of Marc Technocrats Limited.

1. Investors are hereby informed of the following revisions in the issue details:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Applicants applied for minimum application size
Minimum Bid Size	2,38,800 Equity shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares.	Such number of Equity Shares and in multiples of 1,200 Equity Shares.	2,400 Equity Shares and in multiple of 1,200 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	2,38,800 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1,200 Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.

All other terms and conditions of the IPO remain unchanged.

The changes set out above are to be read in conjunction with the RHP dated December 10, 2025 and accordingly, all references to this information in the RHP, Abridged Prospectus, GID, Application Forms stands amended pursuant to this Corrigendum. Investors should read this Corrigendum along with the RHP before making an investment decision with respect to the Offer

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div><div>NARNOLIA</div><div>FINANCIAL SERVICES LIMITED</div><div>Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India</div><div>Telephone: 033-40501500</div><div>Email: ipo@narnolia.com</div><div>Contact Person: Mr. Rajveer Singh</div><div>Website: www.narnolia.com</div><div>SEBI registration number: INM000010791</div><div>CIN: U51909WB1995PLC072876</div></div></div> <tr><td><div><div><div>MAASHITLA SECURITIES PRIVATE LIMITED</div><div>Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India</div><div>Telephone: 011-47581432</div><div>Email: investor.ipo@maashitla.com</div><div>Website: www.maashitla.com</div><div>Contact Person: Mr. Mukul Agrawal</div><div>SEBI Registration Number: INR000004370</div><div>CIN: U67100DL2010PTC208725</div></div></div><tr><td><div><div>Ms. Chetna</div><div>GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India</div><div>Tel: 012-76796960</div><div>Email: investorrelations@mtponline.in</div><div>Website: www.mtponline.in</div><div>Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</div></div></td></tr></td></tr>	<div><div><div>MAASHITLA SECURITIES PRIVATE LIMITED</div><div>Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India</div><div>Telephone: 011-47581432</div><div>Email: investor.ipo@maashitla.com</div><div>Website: www.maashitla.com</div><div>Contact Person: Mr. Mukul Agrawal</div><div>SEBI Registration Number: INR000004370</div><div>CIN: U67100DL2010PTC208725</div></div></div> <tr><td><div><div>Ms. Chetna</div><div>GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India</div><div>Tel: 012-76796960</div><div>Email: investorrelations@mtponline.in</div><div>Website: www.mtponline.in</div><div>Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</div></div></td></tr>	<div><div>Ms. Chetna</div><div>GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India</div><div>Tel: 012-76796960</div><div>Email: investorrelations@mtponline.in</div><div>Website: www.mtponline.in</div><div>Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</div></div>
<div><div><div>MAASHITLA SECURITIES PRIVATE LIMITED</div><div>Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India</div><div>Telephone: 011-47581432</div><div>Email: investor.ipo@maashitla.com</div><div>Website: www.maashitla.com</div><div>Contact Person: Mr. Mukul Agrawal</div><div>SEBI Registration Number: INR000004370</div><div>CIN: U67100DL2010PTC208725</div></div></div> <tr><td><div><div>Ms. Chetna</div><div>GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India</div><div>Tel: 012-76796960</div><div>Email: investorrelations@mtponline.in</div><div>Website: www.mtponline.in</div><div>Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</div></div></td></tr>	<div><div>Ms. Chetna</div><div>GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India</div><div>Tel: 012-76796960</div><div>Email: investorrelations@mtponline.in</div><div>Website: www.mtponline.in</div><div>Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</div></div>	
<div><div>Ms. Chetna</div><div>GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India</div><div>Tel: 012-76796960</div><div>Email: investorrelations@mtponline.in</div><div>Website: www.mtponline.in</div><div>Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</div></div>		

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For MARC TECHNOCRATS LIMITED
On Behalf of the Board of Directors

Sd/-
Hitender Kumar
(Managing Director)

Place: Gurugram, India
Date: December 12, 2025

MARC TECHNOCRATS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Delhi on December 11, 2025, website of lead managers to the issue at www.narnolia.com, website of company at www.mtponline.in and website of NSE Emerge i.e. <http://www.nseindia.com/>, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 29 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

Radico

SPIRIT OF EXCELLENCE

presents

EXPRESS Aqda



WHERE NEWSMAKERS DROP IN FOR A CANDID CHAT.

Omar Abdullah

The Chief Minister of Jammu and Kashmir

in conversation with

Anant Goenka

Executive Director, The Indian Express Group



— JOURNALISM OF COURAGE —

Hospitality Partner



Le MERIDIEN

NEW DELHI

epaper.financialexpress.com

New Delhi